## Department of Professional and Occupational Regulation COMMON INTEREST COMMUNITY BOARD

## **DEPARTMENT OF PROFESSIONAL & OCCUPATIONAL REGULATION**

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VirginiaDPOR on 🚹

## MAXIMUM ALLOWABLE FEES

## POA Disclosure Packets and Condominium Association Resale Certificates Effective as of JANUARY 1, 2013

Virginia law caps the amount lot/unit owners can be charged for community association information they are required to provide to potential purchasers. The <u>Property Owners' Association Act</u> calls the legally required information about the lot, common areas, and association a <u>disclosure packet</u>, whereas the <u>Condominium Act</u> refers to similar content about the unit, common areas, and association a <u>resale certificate</u>.

Because preparation of the disclosure packet/resale certificate—whether by a professional association manager or a volunteer board member—does involve time, effort, and resources, the law allows for **reasonable charges** to be assessed, but sets a <u>maximum amount for such fees</u>.

In recognition of inflation, the law indexes those maximum allowable fees, automatically adjusting the cap amounts every five years based on the U.S. Average Consumer Price Index. The General Assembly established the initial amounts in 2008 (stricken through below), and the Common Interest Community Board calculated the **first five-year adjustment (displayed in bold)**, effective January 1, 2013.

**As of January 1, 2013**, disclosure packet/resale certificate preparers are allowed to charge **up to the following maximum fees** for *only* the following tasks:

- **\$109.31** \$100 for inspection of the lot/unit as necessary and authorized to prepare the packet/certificate
- \$163.97 \$150 for preparation and delivery of the packet/certificate in paper form *or* \$136.64 \$125 in electronic form (no more than two copies in either format)
- **\$54.66** \$50 for an additional fee to expedite the inspection, preparation, and delivery of the packet/certificate—but only if the preparer agrees to do so (optional at request of seller/agent)
- **\$27.33** \$25 for an additional hard copy of the packet/certificate (optional at request of seller/agent)
- Actual cost for third-party commercial delivery service to hand-deliver or overnight the packet/certificate (optional at request of seller/agent)
- **\$54.66** \$50 post-closing fee charged to the purchaser (collected at settlement) to update ownership records of the association